

Slack & Parr (Marine) Limited

Accounts

31 March 1996

Registered number 459826



Slack & Parr (Marine) Limited

Director's report and accounts

<i>Contents</i>	<i>Page</i>
Director's report	1
Statement of director's responsibilities	2
Auditors' report	3
Balance sheet	4
Notes	5

Slack & Parr (Marine) Limited

Director's report

The director presents his annual report and the accounts for the year ended 31 March 1996.

Activity and dividend

The company did not trade during the year and accordingly the company made neither a profit nor a loss.

Director

The director in office during the year was:

TF Barrington

The interests of the director, who is also a director of the parent company, are disclosed in the directors' report of that company.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



D Madley
Secretary

11 July 1996

Slack & Parr (Marine) Limited

Statement of director's responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



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NOTTINGHAM
NG1 6FQ

Report of the auditors to the members of Slack & Parr (Marine) Limited

We have audited the accounts on pages 4 and 5.

Respective responsibilities of the director and the auditors

As described on page 2, the company's director is responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1996 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to be 'KPMG' followed by a stylized flourish.

*Chartered Accountants
Registered Auditors*

11 July 1996

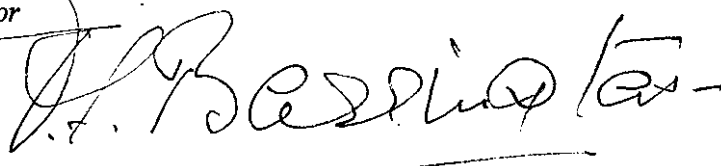
Slack & Parr (Marine) Limited

Balance sheet at 31 March 1996

	Notes	1996 £	1995 £
Current assets			
Debtors - all due from group undertakings		37,675	37,675
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	1	37,675	37,675
Profit and loss account	2	-	-
		<u> </u>	<u> </u>
		<u>37,675</u>	<u>37,675</u>

These accounts were approved by the director on 11 July 1996

TF Barrington
Director



The notes on page 5 form part of these accounts.

Slack & Parr (Marine) Limited

Notes

(forming part of the accounts)

1 Called up share capital

	Authorised £	Allotted, called up and fully paid £
<i>At 31 March 1996 and 1995:</i>		
35,000 cumulative participating 3.5% preference shares of £1 each	35,000	35,000
72,000 (53,500 issued) ordinary shares of 5p each	3,600	2,675
	<hr/>	<hr/>
	38,600	37,675
	<hr/>	<hr/>

The parent company has waived its entitlement to preference dividends.

2 Profit and loss account

During the year the company has not traded, has not incurred any liabilities and, consequently, has made neither a profit nor a loss. The director did not receive any emoluments in respect of his service to the company.

3 Ultimate parent company

The ultimate parent company is Slack & Parr Limited, a company incorporated in Great Britain and registered in England and Wales.